

EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation
DIAN GRAVES OWEN FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
400 NORTH PINE STREET, SUITE 1000

City or town, state or province, country, and ZIP or foreign postal code
ABILENE, TX 79601

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation **04**
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 259,632,908.** (Part I, column (d), must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
75-2682536

B Telephone number
325-677-1367

C If exemption application is pending, check here ☐ **6**

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	274,949.	274,949.		STATEMENT 1
4	Dividends and interest from securities	1,858,612.	1,858,612.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,484,041.			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		1,484,041.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	29,725,225.	29,605,277.		STATEMENT 3
12	Total. Add lines 1 through 11	33,342,827.	33,222,879.		
13	Compensation of officers, directors, trustees, etc	400,000.	200,000.		200,000.
14	Other employee salaries and wages	424,500.	137,750.		286,750.
15	Pension plans, employee benefits	213,310.	73,238.		140,072.
16a	Legal fees				
b	Accounting fees STMT 4	47,289.	23,645.		23,644.
c	Other professional fees STMT 5	513,709.	513,709.		0.
17	Interest				
18	Taxes STMT 6	81,119.	55,520.		25,599.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	10,127,455.	4,369,548.		18,276.
24	Total operating and administrative expenses. Add lines 13 through 23	11,807,382.	5,373,410.		694,341.
25	Contributions, gifts, grants paid	18,697,963.			18,697,963.
26	Total expenses and disbursements. Add lines 24 and 25	30,505,345.	5,373,410.		19,392,304.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	2,837,482.			
b	Net investment income (if negative, enter -0-)		27,849,469.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		266,785.	324,261.	324,261.
	2	Savings and temporary cash investments		10,669,344.	13,346,585.	13,346,585.
	3	Accounts receivable ▶ 16,881.				
		Less: allowance for doubtful accounts ▶		154,926.	16,881.	16,881.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 8	50,085,108.	53,184,337.	86,298,086.	
	c	Investments - corporate bonds STMT 9	2,400,617.	1,562,054.	1,564,187.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 10	46,016,576.	43,996,930.	158,082,908.	
14		Land, buildings, and equipment: basis ▶ 12,780.				
		Less: accumulated depreciation STMT 11 ▶ 12,780.				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	109,593,356.	112,431,048.	259,632,908.	
17		Accounts payable and accrued expenses	18.	228.		
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	18.	228.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>					
	and complete lines 24, 25, 29, and 30					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 26 through 30					
	26	Capital stock, trust principal, or current funds	0.	0.		
27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
28	Retained earnings, accumulated income, endowment, or other funds	109,593,338.	112,430,820.			
29	Total net assets or fund balances	109,593,338.	112,430,820.			
30	Total liabilities and net assets/fund balances	109,593,356.	112,431,048.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	109,593,338.
2	Enter amount from Part I, line 27a	2	2,837,482.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	112,430,820.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	112,430,820.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 21,580,347.		20,096,306.	1,484,041.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,484,041.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,484,041.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	13,319,311.	216,111,281.	.061632
2017	13,837,693.	193,133,749.	.071648
2016	11,086,832.	177,293,669.	.062534
2015	9,294,431.	169,651,474.	.054785
2014	10,617,488.	158,888,030.	.066824

2 Total of line 1, column (d)	2	.317423
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.063485
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	246,401,033.
5 Multiply line 4 by line 3	5	15,642,770.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	278,495.
7 Add lines 5 and 6	7	15,921,265.
8 Enter qualifying distributions from Part XII, line 4	8	19,392,304.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax

6a	647,959.
6b	0.
6c	0.
6d	0.

1	278,495.
2	0.
3	278,495.
4	0.
5	278,495.
7	647,959.
8	0.
9	
10	369,464.
11	0.

369,464. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14 The books are in care of ► DIAN GRAVES OWEN FOUNDATION Telephone no. ► 325-677-1367 Located at ► 400 NORTH PINE, SUITE 1000, ABILENE, TX ZIP+4 ► 79601		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► CAYMAN ISLANDS	X	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b
If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DIAN GRAVES OWEN STAI	CHAIRMAN, TREASURER, DIR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	0.	0.	0.
TUCKER S. BRIDWELL	PRESIDENT, DIRECTOR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	20.00	400,000.	28,000.	0.
JANE V BEARD	SECRETARY			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	40.00	160,000.	40,000.	0.
DEBORAH O. CARSON	DIRECTOR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAMAR H MOORE	ADMINISTRATOR			
400 PINE ST, #1000, ABILENE, TX 79601	20.00	187,500.	0.	0.
REBECCA L FELLOWS	ADMINISTRATOR			
400 PINE ST, #1000, ABILENE, TX 79601	20.00	55,000.	0.	0.

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	79,612,012.
b	Average of monthly cash balances	1b	12,303,487.
c	Fair market value of all other assets	1c	158,237,834.
d	Total (add lines 1a, b, and c)	1d	250,153,333.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	250,153,333.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,752,300.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	246,401,033.
6	Minimum investment return Enter 5% of line 5	6	12,320,052.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	12,320,052.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	278,495.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	278,495.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,041,557.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,041,557.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,041,557.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	19,392,304.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	19,392,304.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	278,495.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	19,113,809.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				12,041,557.
2 Undistributed income, if any, as of the end of 2019			0.	
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019.				
a From 2014	3,201,250.			
b From 2015	1,026,205.			
c From 2016	2,395,213.			
d From 2017	4,645,740.			
e From 2018	3,134,813.			
f Total of lines 3a through e	14,403,221.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 19,392,304.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				12,041,557.
e Remaining amount distributed out of corpus	7,350,747.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below	21,753,968.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	3,201,250.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	18,552,718.			
10 Analysis of line 9.				
a Excess from 2015	1,026,205.			
b Excess from 2016	2,395,213.			
c Excess from 2017	4,645,740.			
d Excess from 2018	3,134,813.			
e Excess from 2019	7,350,747.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

DIAN GRAVES OWEN STAI

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE EXHIBIT H, ATTACHED 400 PINE ST., STE 1000 ABILENE, TX 79601	NONE		GENERAL FUND	18,697,963.
Total			▶ 3a	18,697,963.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations





		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

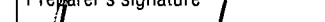
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here    

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TIM MCCOMMON		11/10/20		P00542207
	Firm's name ▶ VIEBIG, MCCOMMON & ASSOCIATES, PC, CPA'			Firm's EIN ▶ 76-0124314	
	Firm's address ▶ 401 WEST ALABAMA HOUSTON, TX 77006			Phone no (713) 529-9949	

DIAN GRAVES OWEN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a EXHIBIT A	P		12/31/19
b EXHIBIT A	P		12/31/19
c EXHIBIT B	P		12/31/19
d EXHIBIT B	P		12/31/19
e EXHIBIT C	P		12/31/19
f EXHIBIT C	P		12/31/19
g EXHIBIT D	P		12/31/19
h KIMBELL ROYALTY PARTNERS	P		12/31/19
i MAIN ST CAPITAL CORP	P		12/31/19
j THROUGH PARTNERSHIPS-EXH E	P		12/31/19
k THROUGH PARTNERSHIPS-EXH E	P		12/31/19
l JP AESSF II PRIVATE INV	P		
m GAIN DISTRIBUTION FROM EAGLE OIL & GAS	P		12/31/19
n LOSS ON MANSEFELDT ENZYME PARTNERS			
o BOOK LOSS ON MANSEFELDT HALCON PARTNERS	P		12/31/19

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,420,813.		3,011,294.	-590,481.
b 3,151,552.		2,677,513.	474,039.
c 1,040,672.		962,342.	78,330.
d 5,142,956.		3,811,781.	1,331,175.
e 17,012.		20,453.	-3,441.
f 421,772.		428,539.	-6,767.
g 7,538,517.		7,957,968.	-419,451.
h 212,947.		419,338.	-206,391.
i 1,280,828.		455,700.	825,128.
j 77,072.			77,072.
k		310,128.	-310,128.
l 184,761.			184,761.
m 62,960.			62,960.
n		40,000.	-40,000.
o		1,250.	-1,250.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-590,481.
b			474,039.
c			78,330.
d			1,331,175.
e			-3,441.
f			-6,767.
g			-419,451.
h			-206,391.
i			825,128.
j			77,072.
k			-310,128.
l			184,761.
m			62,960.
n			-40,000.
o			-1,250.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	}	3

DIAN GRAVES OWEN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BOOK GAIN ADJUSTMENT RE EXH B		P		12/31/19
b BOOK GAIN ADJUSTMENT SCHW		P		12/31/19
c CAPITAL GAINS DIVIDENDS				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 17.			17.
b 167.			167.
c 28,301.			28,301.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			17.
b			167.
c			28,301.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,484,041.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
C SCHWAB	12.	12.	
C SCHWAB	948.	948.	
C SCHWAB	25.	25.	
FIRST FINANCIAL TRUST	2,088.	2,088.	
JP MORGAN - STRAT OPP	1,570.	1,570.	
RBC CAPITAL MARKETS LLC	15,057.	15,057.	
RBC CAPITAL MARKETS LLC	7,979.	7,979.	
RBC CAPITAL MARKETS LLC	7,263.	7,263.	
THROUGH PARTNERSHIPS - EXHIBIT E	240,007.	240,007.	
TOTAL TO PART I, LINE 3	274,949.	274,949.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
C SCHWAB	186,892.	19,400.	167,492.	167,492.	
C SCHWAB	124,267.	0.	124,267.	124,267.	
C SCHWAB	90,061.	0.	90,061.	90,061.	
FIRST FINANCIAL TRUST	163,665.	1,270.	162,395.	162,395.	
RBC CAPITAL MARKETS LLC	980,833.	7,631.	973,202.	973,202.	
RBC CAPITAL MARKETS LLC	207,065.	0.	207,065.	207,065.	
RBC CAPITAL MARKETS LLC	117,176.	0.	117,176.	117,176.	
RECEPTOR LOGIC INC THROUGH PARTNERSHIPS - EXHIBIT E	13,465.	0.	13,465.	13,465.	
	3,489.	0.	3,489.	3,489.	
TO PART I, LINE 4	1,886,913.	28,301.	1,858,612.	1,858,612.	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OIL & GAS ROY.INC.FROM PARTNERSHIPS EXHIBIT E	27,924,324.	27,924,324.		
OTHER INC.(LOSS) FROM PARTNERSHIPS- EXH.E	1,556,779.	1,666,247.		
OTHER PORTFOLIO INC FROM PARTNERSHIPS-EXHIBIT E	14,706.	14,706.		
OTHER INCOME FROM PARTNERSHIPS - SEE EXN E	226,287.	0.		
NON TAX DIVIDEND DIST	3,129.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	29,725,225.	29,605,277.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN & AUDITING FEES	47,289.	23,645.		23,644.
TO FORM 990-PF, PG 1, LN 16B	47,289.	23,645.		23,644.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	513,709.	513,709.		0.
TO FORM 990-PF, PG 1, LN 16C	513,709.	513,709.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX EXPENSE	41,821.	16,222.		25,599.
FOREIGN TAXES	39,298.	39,298.		0.
TO FORM 990-PF, PG 1, LN 18	81,119.	55,520.		25,599.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	811,933.	0.		0.
OFFICE & ADMINISTRATIVE EXPENSE	28,475.	14,236.		14,239.
MEMBERSHIP, DUES & PUBLICATIONS	8,075.	4,038.		4,037.
OIL & GAS ROY.DEDS FROM PARTNERSHIPS - EXH. E	3,038,591.	3,038,591.		0.
OIL & GAS IDC DEDUCTIONS FROM PARTNERSHIPS - EXH.E	3,765,636.	0.		0.
OIL & GAS COST DEPLETION DEDUCTIONS FROM PARTNERSHIPS - EXH. E	1,040,988.	907,926.		0.
PORTFOLIO DEDUCTS FROM PARTNERSHIPS - EXH E	404,757.	404,757.		0.
OTHER DEDUCTIONS FROM PARTNERSHIPS - EXH E	339,222.	0.		0.
NON-DEDUCTIBLE EXP FROM PARTNERSHIPS - EXH E	18,181.	0.		0.
ORDINARY LOSS FROM PARTNERESHIPS - EXH E	675,850.	0.		0.
OTHER NON-DEDUCTIBLE EXPENSES & BOOK ADJUSTMENTS	-4,253.	0.		0.
TO FORM 990-PF, PG 1, LN 23	10,127,455.	4,369,548.		18,276.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT F - STOCKS	53,184,337.	86,298,086.
TOTAL TO FORM 990-PF, PART II, LINE 10B	53,184,337.	86,298,086.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT F - FIXED INCOME MUTUAL FUNDS	1,562,054.	1,564,187.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,562,054.	1,564,187.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT G - OTHER INVESTS.	COST	43,996,930.	158,082,908.
TOTAL TO FORM 990-PF, PART II, LINE 13		43,996,930.	158,082,908.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	7,500.	7,500.	0.
SOFTWARE	2,150.	2,150.	0.
SOFTWARE	1,534.	1,534.	0.
SOFTWARE	1,596.	1,596.	0.
TOTAL TO FM 990-PF, PART II, LN 14	12,780.	12,780.	0.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 12
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EXPLANATION

IN 2019 THE FOUNDATION MADE AND TREATED DISTRIBUTIONS TO DONOR ADVISED FUNDS MAINTAINED AT THE COMMUNITY FOUNDATION OF ABILENE AS QUALIFYING DISTRIBUTIONS.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT	STATEMENT 13
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EXPLANATION

THESE DISTRIBUTIONS WILL BE ONLY USED FOR GRANTS TO NONPROFIT 501(C)(3) QUALIFIED ORGANIZATIONS, AS REQUIRED BY THE FOUNDATION'S STATED PURPOSE AND THAT OF THE COMMUNITY FOUNDATION OF ABILENE.

DIAN GRAVES OWEN FOUNDATION
75-2682536
2019 FORM 990PF
CAPITAL GAINS EXHIBIT

	# OF SHARES	PURCHASE DATE	SALE DATE	SALE PROCEEDS	COST	NET INCOME(LOSS)
Goldman Sachs Access	5,103 00	3/2/2018	3/31/2019	511,411 06	510,147 73	1,263
JP Morgan Chase & Co	833 00	12/10/2018	12/31/2019	114,650 83	83,309 92	31,341
SPX Corp	3,316 00	3/2/2018	11/4/2019	147,356 44	115,233 86	32,123
SPX Flow Inc	1,254 00	8/15/2018	11/8/2019	57,771 89	42,068 70	15,703
				<u>831,190</u>	<u>750,760</u>	<u>80,430</u>
Elements International Small Cap	150,659 57	VARIOUS	06/27/19	1,487,000 00	1,705,474 91	(218,475)
Elements International Small Cap	313,241 58	VARIOUS	06/27/19	3,195,054 18	3,397,454 43	(202,400)
Elements International Small Cap	151,287 15	VARIOUS	12/01/19	1,605,146 61	1,684,110 50	(78,964)
Schwab Var Sh Fund Ultra	420,000 00	VARIOUS	12/23/19	420,126 00	420,168 00	(42)
				<u>6,707,327</u>	<u>7,207,208</u>	<u>(499,881)</u>
				<u>7,538,517</u>	<u>7,957,968</u>	<u>(419,451)</u>
TOTAL				<u>7,538,517</u>	<u>7,957,968</u>	<u>(419,451)</u>
TOTAL SHORT-TERM				-	-	-
TOTAL LONG-TERM				<u>7,538,517</u>	<u>7,957,968</u>	<u>(419,451)</u>
				<u>7,538,517</u>	<u>7,957,968</u>	<u>(419,451)</u>

Exhibit E

Line	Distributive Share Items	BBT MASTER FUND LIQ TR 81-6839707	BOOTSMEAD LAND LLC 46-5309790	BOOTSMEAD LEASECO, LTD 46-5327755	ENCAP ENERGY CAP FD V-B, LP 20-1180650	ENCAP ENERGY CAP FD VI-B, LP 20-4682001	ENCAP ENERGY CAP FD VII-B, LP 26-0413869	FOUNDING PTRS STABLE VALUE FD II, LP 20-1880130	FREESTONE PTRS II, LP 55-0876134	FREESTONE METAL PTRS, LP 26-0497670	HOG PS, LP 75-2959685
1	Ordinary income (loss)			(129,206)						(8,709)	104,822
2	RRE income (loss)										
3	Other net rental income (loss)										
5	Interest income	2,913	1	20,225	1	35,359	151,731	35			71
6a	Ordinary dividends										987
6b	Qualified dividends										
7	Royalty income										166,222
8	Net short-term capital gain (loss)	177									
9a	Net long-term capital gain (loss)	150		17,692	(602,187)	22,306	(16,043)				
9c	Unrecaptured sec 1250 gain										
10	Net section 1231 gain (loss)										1,417
11A	Other portfolio income										
11C	Sec 1256 contracts & straddles										
11E	Cancellation of Debt										
11F	Other income (loss)	35									97,704
12	Sec 179 deduction										
13A	Cash contributions									482	
13G	Cash contributions - Disaster										
13H	Investment interest expense										
13I	Deductions-royalty income										23,437
13J	Section 59(e)(2) expenditures										8,789
13K	Excess Interest Expense									17,175	
13L	Deductions-portfolio (other)							1,027			
13U	Qualified Production Activities Income										
13W	Other Deductions		1,222	36,027	441	884	1,000				861
15P	Other credits										
17A	AMT depreciation adjustment									(54)	
17B	Adjusted gain or loss										
17C	AMT pref depletion										
17D	O&G - Gross Income										359,250
17E	O&G - Deductions										248,755
18A	Tax Exempt Interest										
18B	Other Tax Exempt Income										
18C	Non-deductible expenses			96						5,796	
19A	Distributions of money					113,680	215,711				355,572
20A	Investment income				1	35,359	151,731				167,280
20B	Investment expenses				441	884	1,000				23,437
20P	Section 453(C)										
20T	Depletion										71,985
20V	UBTI										55,765
20X	Cost Depletion (and/or booked deple)										
	Adjustments										
	Net income (loss)	3,275	(1,221)	(127,412)	(602,627)	56,781	134,688	(992)	-	(32,162)	338,136

Investment Income Summary

Interest	2,913	1	20,225	1	35,359	151,731	35	-	-	71
Dividends	-	-	-	-	-	-	-	-	-	987
Capital Gains	327	-	17,692	(602,187)	22,306	(16,043)	-	-	-	1,417
Oil & Gas Royalty Income	-	-	-	-	-	-	-	-	-	166,222
Other Income	35	-	-	-	-	-	-	-	-	97,704
Portfolio Income	-	-	-	-	-	-	-	-	-	-
Total Investment Income	3,275	1	37,917	(602,186)	57,665	135,688	35	-	-	266,401

Oil & Gas Royalty Deductions	-	-	-	-	-	-	-	-	-	(23,437)
Other Deductions	-	-	-	-	-	-	(1,027)	-	-	39,497
Oil & gas cost depletion	-	-	-	-	-	-	-	-	-	-
Foreign Taxes Paid	-	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	(1,027)	-	-	16,060

Net Investment Income	3,275	1	37,917	(602,186)	57,665	135,688	(992)	-	(17,175)	282,461
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Unrelated Business Income Summary

Ordinary Income	-	-	(129,206)	-	-	-	-	-	-	(8,709)	104,822
RRE Income	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Other Deductions	-	(1,222)	(36,027)	(441)	(884)	(1,000)	-	-	-	-	(40,358)
Oil & gas IDC deduction	-	-	-	-	-	-	-	-	-	-	(8,789)
Oil & gas cost depletion	-	-	-	-	-	-	-	-	-	-	-
Net unrelated busi income	-	(1,222)	(165,233)	(441)	(884)	(1,000)	-	-	-	(8,709)	55,675

Exhibit E

Line	Distributive Share Items	MANSEFELDT ANCOR PTRS 27-2845932	MANSEFELDT CLEARING HOUSE PARTNERS 75-2682536	MANSEFELDT ENERGY PTRS I, LLP 75-2827234	MANSEFELDT EV FUND XII PTRS 27-2883184	MANSEFELDT FLATROCK MIDSTREAM II 45-4852075	MANSEFELDT FLATROCK MIDSTREAM III 46-4943834	MANSEFELDT FLATROCK MIDSTREAM IV 82-2377316	MANSEFELDT FRASER MCCOMBS VENTURES 45-4863065
1	Ordinary income (loss)	(20,680)			(776)	(329,659)	(345,113)	(232,147)	
2	RRE income (loss)				107				
3	Other net rental income (loss)				2				
5	Interest income	72		5,509	1	1,205	3,050	3,891	
6a	Ordinary dividends					133	681		
6b	Qualified dividends								
7	Royalty income		468	26,889,123		1			
8	Net short-term capital gain (loss)								
9a	Net long-term capital gain (loss)	2,114				12,983	(10,427)		(14,399)
9c	Unrecaptured sec 1250 gain								
10	Net section 1231 gain (loss)					(7,509)	(417)		
11A	Other portfolio income			1			66		
11C	Sec 1256 contracts & straddles								
11E	Cancellation of Debt								
11F	Other income (loss)			1,450,561		34	40,194	(1,613)	
12	Sec 179 deduction								
13A	Cash contributions			1		186	229	68	
13G	Cash contributions - Disaster					(93)			
13H	Investment interest expense								
13I	Deductions-royalty income			2,784,122					
13J	Section 59(e)(2) expenditures				434				
13K	Excess Interest Expense								
13L	Deductions-portfolio (other)								
13U	Qualified Production Activities Income								
13W	Other Deductions	1,149	3,500	74,851	1,000	22,216	45,186	92,450	7,969
15P	Other credits								
17A	AMT depreciation adjustment	(2,340)				797	24	1,651	
17B	Adjusted gain or loss					(20)	2		
17C	AMT pref depletion								
17D	O&G - Gross Income				7,549				
17E	O&G - Deductions				9,954				
18A	Tax Exempt Interest								
18B	Other Tax Exempt Income								
18C	Non-deductible expenses				2	333	1,330	1,868	
19A	Distributions of money	15,000		25,459,500		70,800	150,800	156,600	66,400
20A	Investment income	72			1			3,891	
20B	Investment expenses								
20P	Section 453(C)								
20T	Depletion		70	4,033,117	2,155				
20V	UBTI				(1,210)	(350,199)	(348,926)	(305,633)	
20X	Cost Depletion (and/or booked deple)		-	194	1,866				
	Adjustments								
	Net income (loss)	(19,643)	(3,032)	25,486,026	(4,077)	(345,345)	(358,711)	(324,255)	(22,368)

Investment Income Summary

Interest	72	-	5,509	1	1,205	3,050	3,891	-
Dividends	-	-	-	-	133	681	-	-
Capital Gains	2,114	-	-	-	5,474	(10,844)	-	(14,399)
Oil & Gas Royalty Income	-	468	26,889,123	-	1	-	-	-
Other Income	-	-	1,450,561	-	34	40,194	(1,613)	-
Portfolio Income	-	-	1	-	-	66	-	-
Total Investment Income	2,186	468	28,345,194	1	6,847	33,147	2,278	(14,399)

Oil & Gas Royalty Deductions	-	-	(2,784,122)	-	-	-	-	-
Other Deductions	(37)	(3,500)	(74,851)	(1,000)	(1,567)	(41,373)	(18,964)	(7,969)
Oil & gas cost depletion	-	-	(194)	(1,866)	-	-	-	-
Foreign Taxes Paid	-	-	-	-	-	-	-	-
Total Expenses	(37)	(3,500)	(2,859,167)	(2,866)	(1,567)	(41,373)	(18,964)	(7,969)
Net Investment Income	2,149	(3,032)	25,486,027	(2,865)	5,280	(8,226)	(16,686)	(22,368)

Unrelated Business Income Summary

Ordinary Income	(20,680)	-	-	(776)	(329,659)	(345,113)	(232,147)	-
RRE Income	-	-	-	-	109	-	-	-
Other Income	-	-	-	-	-	-	-	-
Other Deductions	(1,112)	-	-	-	(20,649)	(3,813)	(73,486)	-
Oil & gas IDC deduction	-	-	-	(434)	-	-	-	-
Oil & gas cost depletion	-	-	-	-	-	-	-	-
Net unrelated busi income	(21,792)	-	-	(1,210)	(350,199)	(348,926)	(305,633)	-

Exhibit E

X

Line	Distributive Share Items	MANSEFELDT FUND IX PARTNERS 46-1230554	MANSEFELDT FUND VIII CO- INVEST PTRS 45-3778163	MANSEFELDT FUND VIII PTRS 27-2883244	MANSEFELDT FUND X PARTNERS 46-1230554	MANSEFELDT FUND XI PARTNERS 81-4185424	MANSEFELDT GRAYROCK PARTNERS 45-1511641	MANSEFELDT HALCON PTRS 45-4047043	MANSEFELDT MIDSTREAM PTRS 94-3445231
1	Ordinary income (loss)		226,556		1,521,547	(74,641)	74,035		(122,304)
2	RRE income (loss)								
3	Other net rental income (loss)				87				1
5	Interest income		923		5,850	1,910		1	474
6a	Ordinary dividends						1,688		
6b	Qualified dividends								
7	Royalty income		2,888		356,092	47,461	462,064		
8	Net short-term capital gain (loss)		13,062			1,658			
9a	Net long-term capital gain (loss)				(5,236)			(427,571)	
9c	Unrecaptured sec 1250 gain								
10	Net section 1231 gain (loss)		45,364		(55,283)	(853)			(33)
11A	Other portfolio income				11,777	2,859			
11C	Sec 1256 contracts & straddles								
11E	Cancellation of Debt				48,842				
11F	Other income (loss)				76,515	6	34,723		
12	Sec 179 deduction								
13A	Cash contributions		145		486	163			62
13G	Cash contributions - Disaster								(29)
13H	Investment interest expense				18,212	472			
13I	Deductions-royalty income		147		110,507	70,433	49,944		
13J	Section 59(e)(2) expenditures		230,319		3,370,300	69,737	73,365		
13K	Excess Interest Expense								
13L	Deductions-portfolio (other)					8			
13U	Qualified Production Activities Income								
13W	Other Deductions		4,396		147,821	110,118	750	1,570	1,896
15P	Other credits								
17A	AMT depreciation adjustment		(8)		13,123	(68)			245
17B	Adjusted gain or loss		(9)		3				(14)
17C	AMT pref depletion								
17D	O&G - Gross Income	1,003,414			4,322,743	158,604	100,495		
17E	O&G - Deductions	492,297			6,043,325	260,060	35,575		
18A	Tax Exempt Interest								
18B	Other Tax Exempt Income								
18C	Non-deductible expenses		416		2,507	298			86
19A	Distributions of money		46,800		462,400		453,500		
20A	Investment income		3,811		373,449		463,787		474
20B	Investment expenses		147		110,507		49,944		
20P	Section 453(C)								
20T	Depletion	162,775			934,623	67,009	129,076		
20V	UBTI	(6,446)			(1,870,877)	(214,056)			(123,141)
20X	Cost Depletion (and/or booked deple)		132,624		781,279		124,587		
	Adjustments								
	Net income (loss)	-	(79,254)	-	(2,470,921)	(272,829)	323,899	(429,140)	(123,877)

Investment Income Summary

Interest	-	923	-	5,850	1,910	35	1	474
Dividends	-	-	-	-	-	1,688	-	-
Capital Gains	-	58,426	-	(60,519)	805	-	(427,571)	(33)
Oil & Gas Royalty Income	-	2,888	-	356,092	47,461	462,064	-	-
Other Income	-	-	-	76,515	6	34,723	-	-
Portfolio Income	-	-	-	11,777	2,859	-	-	-
Total Investment Income	-	62,237	-	389,715	53,041	498,510	(427,570)	441

Oil & Gas Royalty Deductions	-	(147)	-	(110,507)	(70,433)	(49,944)	-	-
Other Deductions	-	-	-	(94,980)	(40,066)	(80)	(1,570)	(1,058)
Oil & gas cost depletion	-	-	-	(781,279)	-	(124,587)	-	-
Foreign Taxes Paid	-	-	-	-	-	-	-	-
Total Expenses	-	(147)	-	(986,766)	(110,499)	(174,611)	(1,570)	(1,058)

Net Investment Income	-	62,090	-	(597,051)	(57,458)	323,899	(429,140)	(617)
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Unrelated Business Income Summary

Ordinary Income	-	226,556	-	1,521,547	(74,641)	74,035	-	(122,304)
RRE Income	-	-	-	87	-	-	-	1
Other Income	-	-	-	48,842	-	-	-	-
Other Deductions	-	(4,396)	-	(71,053)	(70,532)	(670)	-	(838)
Oil & gas IDC deduction	-	(230,319)	-	(3,370,300)	(69,737)	(73,365)	-	-
Oil & gas cost depletion	-	(132,624)	-	-	-	-	-	-
Net unrelated busi income	-	(140,783)	-	(1,870,877)	(214,910)	-	-	(123,141)

Exhibit E

Line	Distributive Share Items	MANSEFELDT PBC III PTRS 46-4186966	MANSEFELDT PBC IV PTRS 81-3742211	MANSEFELDT PBC V PTRS 83-4284649	MANSEFELDT SLR PARTNERS 83-1923947	MANSEFELDT TRAILHEAD PARTNERS 83-4304664	MANSEFELDT TW MIDSTREAM PARTNERS 46-4195135	MANSEFELDT TW MIDSTREAM III PARTNERS 82-5040605	NEXLUBE OPERATING LLC 27-1767679	TOTALS
1	Ordinary income (loss)	(7,160)	6,824	(16,824)	(43,154)	(32,511)	(447,032)	(752,206)	(64,336)	(675,850)
2	RRE income (loss)	19,073	(143,826)							(141,470)
3	Other net rental income (loss)									90
5	Interest income	574	3,290				947	1,939		240,007
6a	Ordinary dividends									3,489
6b	Qualified dividends									-
7	Royalty income					5				27,924,324
8	Net short-term capital gain (loss)						62,175			77,072
9a	Net long-term capital gain (loss)	6,697	226,206				431,837			(355,878)
9c	Unrecaptured sec 1250 gain	60,990	52,650							113,640
10	Net section 1231 gain (loss)	199,978	39,771				760			223,195
11A	Other portfolio income							3		14,706
11C	Sec 1256 contracts & straddles									-
11E	Cancellation of Debt									48,842
11F	Other income (loss)									1,698,159
12	Sec 179 deduction									-
13A	Cash contributions		11			48	137	87		2,105
13G	Cash contributions - Disaster									(122)
13H	Investment interest expense			196			7,370	8,655		34,905
13I	Deductions-royalty income					1				3,038,591
13J	Section 59(e)(2) expenditures					12,692				3,765,636
13K	Excess Interest Expense									17,175
13L	Deductions-portfolio (other)									1,035
13U	Qualified Production Activities Income									-
13W	Other Deductions	1,934	3,482	826	1,175	912	27,858	99,370		690,864
15P	Other credits									-
17A	AMT depreciation adjustment	(20)			139			(1,325)		12,164
17B	Adjusted gain or loss						(4,088)	(19)		(4,145)
17C	AMT pref depletion									-
17D	O&G - Gross Income					1,307				5,953,362
17E	O&G - Deductions					35,670				7,125,636
18A	Tax Exempt Interest									-
18B	Other Tax Exempt Income									-
18C	Non-deductible expenses	49	56		78	194	2,201	2,852	19	18,181
19A	Distributions of money	581,800	777,630				827,000			29,753,193
20A	Investment income	574	3,290			5	947			1,204,672
20B	Investment expenses					1				186,361
20P	Section 453(C)									-
20T	Depletion					438				-
20V	UBTI	153,508	(69,241)	(17,020)	(43,154)		(450,722)			(3,591,352)
20X	Cost Depletion (and/or booked dep)					438				1,040,988
	Adjustments									-
	Net income (loss)	217,179	128,716	(17,846)	(44,407)	(46,791)	11,121	(861,228)	(64,355)	20,447,328

Investment Income Summary

Interest	574	3,290	-	-	-	947	1,939	-	-	240,007
Dividends	-	-	-	-	-	-	-	-	-	3,489
Capital Gains	55,196	240,011	-	-	-	494,772	-	-	-	(233,056)
Oil & Gas Royalty Income	-	-	-	-	5	-	-	-	-	27,924,324
Other Income	9,884	(41,796)	-	-	-	-	-	-	-	1,666,247
Portfolio Income	-	-	-	-	-	-	3	-	-	14,706
Total Investment Income	65,654	201,505	-	-	5	495,719	1,942	-	-	29,615,717

Oil & Gas Royalty Deductions	-	-	-	-	(1)	-	-	-	-	(3,038,591)
Other Deductions	(1,934)	(3,482)	(826)	(1,175)	-	(31,538)	(100,082)	-	-	(404,757)
Oil & gas cost depletion	-	-	-	-	-	-	-	-	-	(907,926)
Foreign Taxes Paid	-	-	-	-	-	-	-	-	-	-
Total Expenses	(1,934)	(3,482)	(826)	(1,175)	(1)	(31,538)	(100,082)	-	-	(4,351,274)
Net Investment Income	63,720	198,023	(826)	(1,175)	4	464,181	(98,140)	-	-	25,264,443

Unrelated Business Income Summary

Ordinary Income	(7,160)	6,824	-	(43,154)	(32,511)	(447,032)	(752,206)	(64,336)	-	(675,850)
RRE Income	9,189	(102,030)	(16,824)	-	-	-	-	-	-	(109,468)
Other Income	151,479	25,966	-	-	-	-	-	-	-	226,287
Other Deductions	-	-	(196)	-	(912)	(3,690)	(7,943)	-	-	(339,222)
Oil & gas IDC deduction	-	-	-	-	(12,692)	-	-	-	-	(3,765,636)
Oil & gas cost depletion	-	-	-	-	(438)	-	-	-	-	(133,062)
Net unrelated busi income	153,508	(69,240)	(17,020)	(43,154)	(46,553)	(450,722)	(760,149)	(64,336)	-	(4,796,951)

EXHIBIT F

Shares	Security Name	Category	12/31/2018	
			Book Value	Market Value
2,313	AMERICAN CAMPUS COMMUNITIES	EQUITIES	109,461 67	108,780 39
1,213	AMERICAN ELECTRIC POWER CO INC	EQUITIES	80,330 94	114,640 63
1,124	AMGEN INCORPORATED	EQUITIES	195,692 64	270,962 68
1,634	APPLE COMPUTER, INC	EQUITIES	256,622 05	479,824 10
3,011	AT & T INCORPORATED	EQUITIES	108,241 96	117,669 88
369	BLACKROCK INC	EQUITIES	180,195 39	185,496 30
342	BOEING CO	EQUITIES	127,139 06	111,409 92
1,542	CHEVRON CORPORATION	EQUITIES	181,289 53	185,826 42
590	CHUBB LIMITED	EQUITIES	77,010 63	91,839 40
4,583	CISCO SYSTEMS	EQUITIES	149,743 05	219,800 68
2,405	COCA-COLA CO	EQUITIES	111,201 92	133,116 75
2,680	CVS HEALTH CORP	EQUITIES	193,520 20	199,097 20
684	DISCOVER FINANCIAL SERVICES	EQUITIES	52,555 00	58,016 88
1,403	EATON CORP PLC	EQUITIES	106,706 36	132,892 16
717	HOME DEPOT INC	EQUITIES	123,245 25	156,578 46
937	HONEYWELL INTERNATIONAL INC	EQUITIES	136,191 07	165,849 00
2,681	INTEL CORP	EQUITIES	118,652 32	160,457 85
1,632	JOHNSON & JOHNSON INC	EQUITIES	200,258 62	238,059 84
2,598	JPMORGAN CHASE & CO	EQUITIES	233,310 94	362,161 20
812	KLA-TENCOR CORP	EQUITIES	74,098 57	144,674 04
476	LOCKHEED MARTIN CORP	EQUITIES	132,522 65	185,344 88
909	MCDONALDS CORP	EQUITIES	139,176 07	179,627 49
3,579	MERCK & CO INC NEW	EQUITIES	201,202 61	325,510 05
2,688	MICROSOFT CORP	EQUITIES	189,130 55	423,897 60
3,998	MONDELEZ INTL INC	EQUITIES	168,810 55	220,209 84
1,379	NIKE CLASS B	EQUITIES	81,387 09	139,706 49
2,097	NOVARTIS AG	EQUITIES	139,903 71	198,564 93
1,581	PEPSICO INC	EQUITIES	169,570 55	216,075 27
1,113	PNC FINANCIAL SERVICES GROUP INC	EQUITIES	140,666 16	177,668 19
3,852	PPL CORPORATION	EQUITIES	122,615 80	138,209 76
2,956	ROYAL DUTCH SHELL PLC SPONSORED ADR	EQUITIES	186,344 74	177,271 32
2,252	STARBUCKS CORP	EQUITIES	127,586 24	197,995 84
1,035	THE WALT DISNEY CORP	EQUITIES	108,058 86	149,692 05
2,303	TOTAL SASPONSORED ADR	EQUITIES	127,047 66	127,355 90
2,488	VERIZON COMMUNICATIONS	EQUITIES	154,463 71	152,763 20
			5,003,954 12	6,647,046 59

Shares	Security Name	Category	Book Value	Market Value
39,000	CARDINAL HEALTH INC	EQUITIES	1,681,723 75	1,972,620 00
88,000	CONCHO RESOURCES INC	EQUITIES	2,462,602 20	7,706,160 00
336,708	FIRST FINANCIAL BANKSHARES INC	EQUITIES	1,913,569 95	11,818,450 80
-	KIMBELL ROYALTY PARTNERS	EQUITIES	-	-
220,195	MAIN STREET CAPITAL CORP	EQUITIES	3,696,494 70	9,492,625 62
			9,754,390 60	30,989,856 42

Shares	Security Name	Category	Book Value	Market Value
33,500	AIR LEASE CORP CL A	EQUITIES	840,652 80	1,591,920 00
850	AMERCO	EQUITIES	324,077 74	319,447 00
2,900	CME GROUP INC	EQUITIES	242,857 31	582,088 00
19,500	D R HORTON INC	EQUITIES	829,632 84	1,028,625 00
12,900	DOCUSIGN	EQUITIES	563,233 17	956,019 00
5,000	ESTEE LAUDER COMPANIES INC	EQUITIES	387,461 00	1,032,700 00
16,700	FORESTAR GROUP, INC	EQUITIES	339,888 60	348,195 00
25,000	GRACO INC	EQUITIES	486,775 70	1,300,000 00
15,100	INTERACTIVE BROKERS GROUP INC	EQUITIES	612,201 21	703,962 00
3,800	JP MORGAN CHASE & CO	EQUITIES	411,122 00	529,720 00
12,500	KEYSIGHT TECHNOLOGIES INC	EQUITIES	542,247 38	1,282,875 00
6,200	KLA CORPORATION	EQUITIES	679,282 23	1,104,654 00
28,000	LIBERTY MEDIA CORP	EQUITIES	972,305 10	1,287,020 00
2,000	MOODYS CORP	EQUITIES	424,446 89	474,820 00
4,000	PAR TECHNOLOGY CORP	EQUITIES	122,410 93	122,960 00
9,500	ROYAL DUTCH SHELL PLC	EQUITIES	534,858 14	560,310 00
15,500	THOR INDUSTRIES INC	EQUITIES	923,195 34	1,151,495 00
7,900	TJX COMPANIES INC	EQUITIES	391,307 54	482,374 00
15,550	WELLS FARGO & CO	EQUITIES	728,857 36	836,590 00
			10,356,813 28	15,695,774 00

EXHIBIT F

Shares	Security Name	Category	Book Value	Market Value
390	ALPHABET INC	EQUITIES	328,587 27	522,362 10
1,592	AMERCO	EQUITIES	644,118 03	598,305 44
28,539	ARCONIC INC	EQUITIES	559,252 20	878,145 03
7,785	BALL CORP	EQUITIES	563,013 70	503,455 95
6,063	CROWN HOLDINGS	EQUITIES	447,883 79	439,810 02
5,905	DANAHER CORP	EQUITIES	547,695 49	906,299 40
24,580	ELANCO ANIMAL HEALTH INCORPORATED	EQUITIES	671,470 96	723,881 00
8,108	FISERV INC	EQUITIES	470,427 61	937,528 04
6,600	GUIDEWIRE SOFTWARE INC	EQUITIES	577,268 38	724,482 00
9,039	HEXCEL CORP NEW	EQUITIES	545,493 79	662,649 09
15,983	INSTRUCTURE ICN	EQUITIES	734,797 57	770,540 43
7,552	IQVIA HOLDINGS INC	EQUITIES	618,814 98	1,166,859 52
5,468	KEYSIGHT TECHNOLOGIES	EQUITIES	228,032 14	561,180 84
2,888	MARTIN MARIETTA MATERIALS INC	EQUITIES	512,258 04	807,600 32
26,561	NEW YORK TIMES CO	EQUITIES	622,550 60	854,467 37
8,536	PROGRESSIVE CORP	EQUITIES	426,836 80	617,921 04
9,180	PTC INC	EQUITIES	623,852 71	687,490 20
6,805	STARBUCKS CORP	EQUITIES	350,498 47	598,295 60
2,103	SVB FINANCIAL GROUP	EQUITIES	426,564 95	527,937 12
4,745	VISA INC	EQUITIES	442,573 60	891,585 50
2,609	AON PLC	EQUITIES	462,650 91	543,428 61
6,106	APTIV PLC	EQUITIES	463,665 26	579,886 82
47,708	CLARIVATE ANALYTICS PLC	EQUITIES	776,095 25	801,494 40
1,728	EQUINIX INC	EQUITIES	737,700 25	1,008,633 60
			12,782,102 75	17,314,239 44

Shares	Security Name	Category	Book Value	Market Value
	AESSF II PRIVATE INVESTORS	PRIVATE INVESTMENTS	-	299,358 43
	AESSF III PRIVATE INVESTORS	PRIVATE INVESTMENTS	443,016 05	532,324 00
	GIF IV PRIVATE INVESTORS OFFSHORE LP	PRIVATE INVESTMENTS	60,517 00	22,552 50
	PEG DIGITAL GROWTH FUND SPECIAL II	PRIVATE INVESTMENTS	1,305,292 69	1,166,668 50
	PEG DIGITAL GROWTH FUND OFFSHORE	PRIVATE INVESTMENTS	(1,006 00)	36,116 00
8,126	TWITTER	EQUITIES	433,607 00	260,438 30
			2,241,426 74	2,317,457 73

Shares	Security Name	Category	Book Value	Market Value
1,289	BERKSHIRE HATHAWAY	EQUITIES	250,654 19	291,958 50
21,164	CENTURYLINK INC	EQUITIES	321,213 41	279,576 44
2,810	CITIGROUP	EQUITIES	146,678 80	224,490 90
10,367	DANONE	EQUITIES	153,373 64	170,951 83
592	FAIRFAX	EQUITIES	289,458 50	278,072 62
6,144	GENERAL MOTORS CO	EQUITIES	226,612 66	224,870 40
1,185	JP MORGAN CHASE & CO	EQUITIES	117,953 72	165,189 00
1,673	JOHNSON & JOHNSON	EQUITIES	203,879 41	244,040 51
13,992	LIBERTY GLOBAL INC	EQUITIES	398,963 71	304,955 64
3,209	MAGNA INTL INC	EQUITIES	144,251 10	175,981 56
1,444	MICROSOFT CORP	EQUITIES	169,957 25	227,718 80
7,966	POWER CORP CANADA	EQUITIES	148,447 38	205,271 31
9,494	RESOLUTE FOREST PROD	EQUITIES	74,650 58	39,874 80
2,981	S P X FLOW INC	EQUITIES	125,426 57	145,681 47
19,242	VODAFONE	EQUITIES	461,601 39	371,947 86
15,620	GOLDMAN SACHS ACCESS TREAS - 1 YR ETF	BOND	1,562,054 26	1,564,186 80
			4,795,176 57	4,914,768 44

Shares	Security Name	Category	Book Value	Market Value
104,208	ARTISAN INTL SM MID FD	EQUITY	1,560,010 00	1,601,683 37
85,399	BROWN CAP MGMT INTL SM	EQUITY	1,491,996 57	1,538,881 73
111,667	CAUSEWAY INTERNATIONAL V	EQUITY	1,667,171 42	1,744,241 41
324,135	ELEMENTS EMERGING MKTS	EQUITY	3,499,509 09	3,348,318 90
313,242	WCM FOCUSED INTL GROWTH	EQUITY	1,593,840 03	1,750,005 17
			9,812,527 11	9,983,130 58

OVERALL SUMMARY

	Book Value	Market Value
TOTAL EQUITIES	53,184,336 91	86,298,086 40
TOTAL BONDS	1,562,054 26	1,564,186 80
OVERALL TOTAL	54,746,391 17	87,862,273 20

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PART II - LINE 13 - INVESTMENTS OTHER

EXHIBIT F

NAME	12/31/2019	
	Book Value	Fair Market Value
BBT Master Fund LIQ Tr	3,275	
Bootsmead Land LLC	115,907	
Bootsmead Leasco, LLC	3,950,567	4,029,885
Carson/HicksMuse Lion Fund	16,109	
ELLIOTT INT"L LIMITED-HEDGE FD	419,500	419,500
Encap Energy Capital Fd V-B	300,831	32,193
Encap Energy Capital Fd VI-B	1,766,621	86,789
Encap Fund VII-B	3,325,031	385,167
Founding Partners Designee, LLC	1,468	
Founding Partners Stable Value II	2,772	
Freestone Metal Partners	(5,949)	176,554
Freestone Partners II	55,244	17,010
HOG Partnership	496,003	578,612
Mansefeldt Ancor Partners	3,055,251	3,913,826
Mansefeldt Clearinghouse Partners	1,194	
Mansefeldt Energy Partners I	986,264	102,000,000
Mansefeldt Enzyme Partners	-	
Mansefeldt EV Fund XII Partners	211,889	
Mansefeldt Flatrock Midstream II	124,658	1,388,289
Mansefeldt Flatrock Midstream III	2,025,057	3,357,333
Mansefeldt Flatrock Midstream IV	911,582	2,264,656
Mansefeldt Fraser McCombs Ventures	660,284	75,200
Mansefeldt Fund IV Partners	-	
Mansefeldt Fund IX Partners	5,884,628	6,167,378
Mansefeldt Fund VIII Partners	1,628,511	1,870,204
Mansefeldt Fund VIII Partners Co Invest	3,161,845	1,703,458
Mansefeldt Fund X Partners	5,578,201	14,197,336
Mansefeldt Fund XI Partners	2,275,905	2,300,262
Mansefeldt Grayrock Partners	636,822	1,229,541
Mansefeldt Halcon Partners	-	
Mansefeldt Midstream Partners	(125,365)	426,044
Mansefeldt Oak Valley	(1,524)	
Mansefeldt PBC III Partners	349,803	539,183
Mansefeldt PBC IV Partners	2,331,605	2,822,354
Mansefeldt PBC V Partners	(15,346)	-
Mansefeldt Pennybacker Partners	826	
Mansefeldt SLR Partners	568,116	554,249
Mansefeldt Trailhead PRTNRS	381,333	381,333
Mansefeldt TW Midstream	423,409	1,985,185
Mansefeldt TW Midstream III	706,271	4,249,013
Nexlube Operating LLC	1,777,371	932,356
Receptor Logic	10,960	-
Talon Oil & Gas III LLC	-	
TOTALS	43,996,930	158,082,908

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER EQUIPMENT	11/09/98	SL	5.00		16	7,500.				7,500.	7,500.		0.	7,500.
2	SOFTWARE	06/15/99		36M		HY43	2,150.				2,150.	2,150.		0.	2,150.
3	SOFTWARE	10/17/02		36M		HY43	1,534.				1,534.	1,534.		0.	1,534.
4	SOFTWARE	09/30/03		36M		HY43	1,596.				1,596.	1,596.		0.	1,596.
				.000		HY16									
	* 990-PF PG 1 TOTAL -						12,780.				12,780.	12,780.		0.	12,780.
	* GRAND TOTAL 990-PF PG 1 DEPR & AMORT						12,780.				12,780.	12,780.		0.	12,780.